

Britain Determined to Let Industrial Unrest, Like Disease, Run Its Course

Americans and Visitors to London From Imperial Colonies Astonished at Apparent Frivolity in Face of Crises; Struggle Is Believed Necessary

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LONDON, June 26.—Americans here express astonishment at British frivolity in the face of a severe industrial crisis. With a serious reaction in the economic position of the whole country, with a coal stoppage that has already lasted nearly three months, they find as reading nothing in the newspapers except the movements of the royal family, polo matches, cricket games and other sports. This attitude is especially striking to visitors from the British colonies who come here determined to take a serious interest in the great imperial questions now being discussed.

Certainly the philosophy with which we face present problems is astonishing and it is difficult to decide whether it is due to national stupidity, producing a lack of perception of the seriousness of the position of the country, or to an instinctive feeling that these evils are the necessary consequence of the economic upheaval due to the effects of the war and had better be allowed to run their course, like an attack of influenza, rather than to try to cure them by remedies that might do more harm than good. I am personally inclined to think that the latter explanation is the correct one and that this instinct may be right.

Long Labor Struggle

Labor here is so convinced by its war-time experience that the country is a bottomless purse out of which every one can be made happy if only they shout loud enough and labor is still so deluded by the promises of the government, made during the general election just after the armistice—that a long trial of strength, carried out to the bitter end, is probably necessary to bring it back to the facts of life. The amount of suffering inflicted upon innocent people, with no direct interest in this economic contest, is simply appalling, and the infliction of discomfort shows how far we still are from achieving real economic civilization. We can

only hope that good will follow in the long run.

Meantime the discussion about the effect of German reparations payments is still active. Memoranda which were submitted last month to Prime Minister Lloyd George by the iron and steel industry have been published. They call attention to the position of this industry as a result of the effects of the war, the high price of coal and transportation, foreign subsidies direct and indirect to competing foreign industries, and the indemnity payment in stimulating German output, which has been helped by the low level of real wages in Germany. I referred last week to the statement of Reginald McKenna, former Chancellor of the Exchequer, to the effect that German real wages were one-half of British. The Berlin correspondent of The Economist, however, denies that German wages are low and maintains that, making all allowances in the rise in the cost of living, the average wages

in Germany are now 80 per cent above the pre-war level.

Money Market Decision

A decision of some importance to the money market was given in the Arbitral Court Thursday in reference to Calim's London acceptance houses against German customers who were unable to remit funds to meet financial engagements at the beginning of the war, with the result that British creditors were compelled to borrow from the Bank of England at 2 per cent above the bank rate. The court decided that the German customers were fully liable for indemnity to the British creditors. This decision will bring a large sum of money to the London acceptance houses. It is estimated that it may bring something like \$2,000,000.

The reduction in the bank rate was unexpected, because it had been generally supposed that it would be postponed until after the actual settlement of the coal dispute, but the announcement had little real effect.

Sales	Week's	High	Low	1921
50 Den & Rio rfg 5s	41	48	41	48
20 do con 4s	62	67	62	67
10 do con 3s	62	67	62	67
20 do con 2s	62	67	62	67
20 do con 1s	62	67	62	67
20 do con 1/2s	62	67	62	67
20 do con 1/4s	62	67	62	67
20 do con 1/8s	62	67	62	67
20 do con 1/16s	62	67	62	67
20 do con 1/32s	62	67	62	67
20 do con 1/64s	62	67	62	67
20 do con 1/128s	62	67	62	67
20 do con 1/256s	62	67	62	67
20 do con 1/512s	62	67	62	67
20 do con 1/1024s	62	67	62	67
20 do con 1/2048s	62	67	62	67
20 do con 1/4096s	62	67	62	67
20 do con 1/8192s	62	67	62	67
20 do con 1/16384s	62	67	62	67
20 do con 1/32768s	62	67	62	67
20 do con 1/65536s	62	67	62	67
20 do con 1/131072s	62	67	62	67
20 do con 1/262144s	62	67	62	67
20 do con 1/524288s	62	67	62	67
20 do con 1/1048576s	62	67	62	67
20 do con 1/2097152s	62	67	62	67
20 do con 1/4194304s	62	67	62	67
20 do con 1/8388608s	62	67	62	67
20 do con 1/16777216s	62	67	62	67
20 do con 1/33554432s	62	67	62	67
20 do con 1/67108864s	62	67	62	67
20 do con 1/134217728s	62	67	62	67
20 do con 1/268435456s	62	67	62	67
20 do con 1/536870912s	62	67	62	67
20 do con 1/1073741824s	62	67	62	67
20 do con 1/2147483648s	62	67	62	67
20 do con 1/4294967296s	62	67	62	67
20 do con 1/8589934592s	62	67	62	67
20 do con 1/17179869184s	62	67	62	67
20 do con 1/34359738368s	62	67	62	67
20 do con 1/68719476736s	62	67	62	67
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20 do con 1/2199023255552s	62	67	62	67
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20 do con 1/28147498310656s	62	67	62	67
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